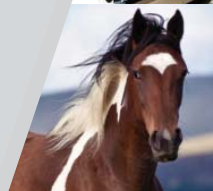
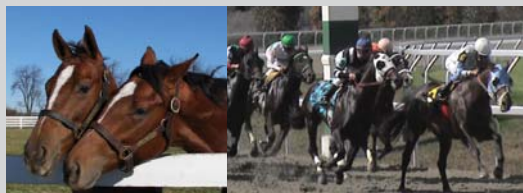


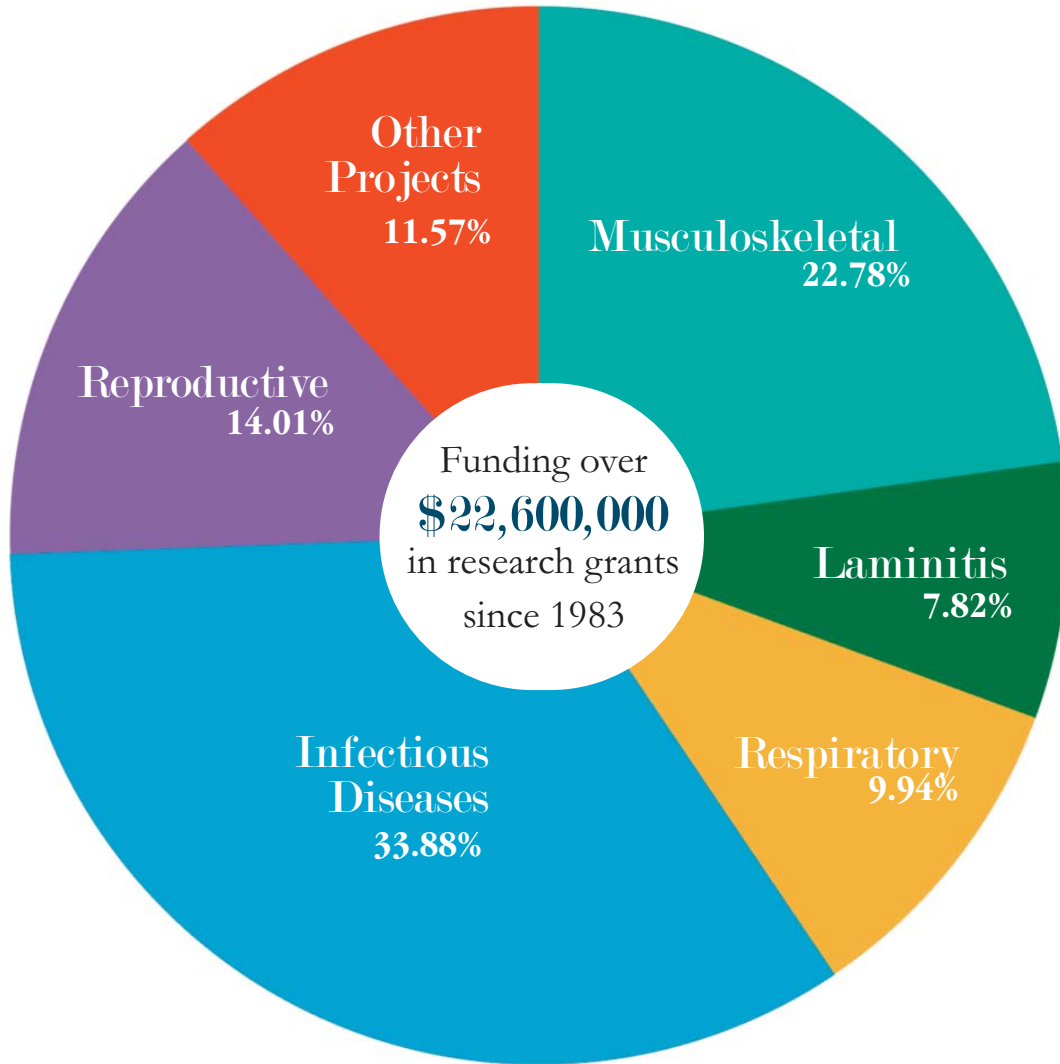
Grayson-Jockey Club  
Research Foundation, Inc.

2015  
Annual Report



*Funding  
Equine Research  
For Seventy-Five Years*

# TARGETED RESEARCH





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# History



Memory of a distinguished American was honored in 1940 when the original Grayson Foundation was formed. Admiral Cary Grayson had been best known as the personal physician to President Woodrow Wilson and at the time of his death, in 1938, he was chairman of the American Red Cross. He was also a racing man, whose best horses included My Own, winner of the Saratoga Cup, Saratoga Handicap, and Maryland Handicap.

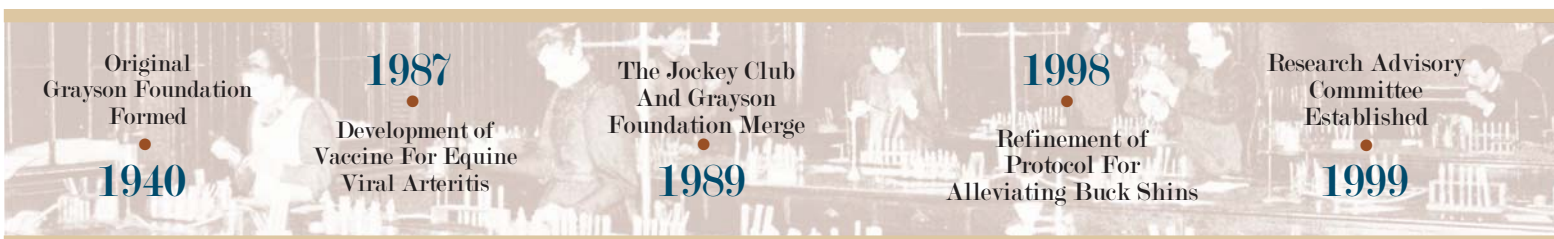
Admiral Grayson owned Blue Ridge Farm in Virginia, which is continued today by grandchildren. After the death of Admiral Grayson, the \$2,500 Grayson Stakes was inaugurated at Laurel. Matt Smart, who had been training for Grayson at the time of his death, sent out the winner in Houghton P. Metcalf's High Velocity. The 1 1/2-mile Grayson Stakes was run annually through 1949, and subsequent winners included Heelfly, Pilaster, and Double Brandy.

Admiral Grayson was connected to some of the formulative stages which led eventually to the establishment of the equine research foundation named for him. He was president of an organization called the Gorgas Foundation, and he asked its director, Dr. Herbert Clark, to help advise the American Thoroughbred Breeders Association ("ATBA"). The breeder's organization in the late 1930s was exploring various ways to address the promotion of research for horses.

By 1939, a plan had been formulated whereby the ATBA would launch a campaign to raise \$100,000 and, once that amount had been pledged, the Grayson Foundation would become a reality. The Jockey Club, under direction of its chairman, William Woodward Sr., was among the initial respondents, pledging 20% of the total.

The Grayson Foundation became a reality in 1940, and its initial incorporators included Woodward, while John Hay (Jock) Whitney was the Foundation's initial president. The first grant was made before the year was over, a \$1,000 donation to the University of Pennsylvania Veterinary School to continue its work on periodic ophthalmia. In 1940, the horse and mule were still deeply involved in military defense, and the scope of the Foundation's efforts went far beyond the Thoroughbred, to all breeds, although the impetus came from leaders in Thoroughbred racing.

From the beginning, the aim was to support research at existing institutions through funding rather than carry out the research itself. A statement by Woodward read in part that the formation of the Foundation is "the result of the conviction of a large number of persons devoted to the raising and breeding of horses that there is a positive need for further research in veterinary medicine and in the breeding, raising, and handling of horses." Over nearly a half-century, the Grayson Foundation operated as a separate entity, fulfilling the purposes of its founders despite constant limitations on available funding.



For much of its history, the Foundation sought to disperse \$100,000 annually in grants to specific research projects. Its success in this goal resulted in support for a number of projects which represented steps forward, among them being the development of vaccines against Equine Viral Arteritis and herpesvirus infections, determining causes of viral abortions leading to development of the most effective vaccine yet developed, and influencing estrous cycles in mares to increase fertility.

The Jockey Club created a research foundation in 1984, and five years later this was merged with Grayson, to be known since then as the Grayson-Jockey Club Research Foundation, Inc. (GJCRF, the Foundation). Grayson had a half-century background in research matters, and The Jockey Club had more wherewithal financially, so in recent years the combined foundation has been able to disperse approximately \$1 million annually in grants.

During the 1990s, three gifts of remarkable generosity were instrumental in enhancing the success of the Foundation in fulfilling its mission. In 1991, the Robert J. Kleberg and Helen C. Kleberg Foundation donated \$2 million to Grayson-Jockey Club Research Foundation. Mr. Kleberg had studied genetics and as head of King Ranch developed the Santa Gertrudis breed of cattle. He also was instrumental in development of the American Quarter Horse, and the many excellent Thoroughbreds he bred included 1946 Triple Crown winner Assault.

In 1993, the Foundation received another major gift when Paul Mellon donated the \$1 million bonus that his Kentucky Derby winner Sea Hero won in the Chrysler Triple Crown Challenge. Mr. Mellon requested that double that amount be raised in response, and this endowment drive was successfully concluded during the 1995-96 fiscal year. The \$1 million was double matched, as members of The Jockey Club and other contributors donated a total of more than \$2 million.

Mr. Mellon passed away in 1999, leaving \$2.5 million to the Foundation's endowment. In 2000, the Foundation created the Rokeby Circle as the designation of those who contribute \$10,000 or more in a given year. Rokeby is the name of Mr. Mellon's beloved Virginia estate, where he bred the champions Mill Reef, Arts and Letters, Fort Marcy, and Key to the Mint. The Sea Hero Triple Crown bonus, and resultant endowment drive, helped attain one of the other goals set by previous

chairman John Hettinger, i.e., raising the Foundation's net assets to the \$10-million level. Under the current chairman, Dell Hancock, growth continued; net assets stood at \$25.1 million at the conclusion of 2015.

One key stimulus was the Oxley Challenge, initiated in 2004. Under the direction of Foundation board member John C. Oxley, his family's Oxley Foundation pledged \$1 million over four years contingent on the Foundation raising a like amount in new income sources. The Foundation was successful in that match, and so received \$250,000 from the Oxley Foundation in each of four years.

In 1999, under direction of Drs. Gary Lavin and Larry Bramlage, the Foundation's process of evaluating grants was reorganized. Instead of having separate committees of academicians and practicing veterinarians, a single Research Advisory Committee ("RAC") was created. The Committee includes 32 individuals representing various research specialties and veterinary practices from across North America. Each year, the committee is convened in January, having read all proposals submitted by the research community. The RAC spends three days poring over the projects and rates them top to bottom, recommending the best to the board of directors. The board then meets to determine how many projects can be funded in that year.

In 2006, in collaboration with The Jockey Club, the Foundation coordinated and underwrote the first Welfare and Safety of the Racehorse Summit ("Summit") hosted by Keeneland. That meeting, and a second gathering of industry experts in 2008, generated a number of recommendations which the industry has embraced to a large extent. The Jockey Club's Thoroughbred Safety Committee endorsed recommendations of the Summit, and the National Thoroughbred Racing Association's race track accreditation program is based in part on those recommendations. Also, the Summit helped organize the Equine Injury Database™ which is designed to provide the industry much needed epidemiological analysis of trends, aimed at improving injury rates nationally. Summit's were held in 2010, 2012, 2014 and in July 2015.

Since 1983, Grayson-Jockey Club has individually provided more than \$22 million to fund a total of 322 projects at 41 universities in North America and overseas.

2003

Development Of  
"Physiological Trim"  
To Promote Healthy Hooves

Inaugural  
Welfare & Safety  
Summit Held

2006

2011

Initiated Primary  
Work On  
Piroplasmiasis

VI Welfare & Safety  
Summit Becoming An  
Annual Event

2015

2015

EIPH  
Study  
Begins



# Review Of Activities In 2015

The core mission of Grayson-Jockey Club Research Foundation (GJCRF, The Foundation) is providing funding for the best research projects, as evaluated by the Research Advisory Committee and approved by the Board of Directors. In 2015, The Foundation funded 19 projects for \$1,239,578. Details on each of these projects are provided in this Annual Report, beginning on page 10. In addition, GJCRF in 2015 funded two Career Development Awards. Explanation of the programs and details of the selected projects appear on page 12. In October of 2015 the Foundation received a record 71 grant proposals in total for consideration of funding in 2016 cycle.

## WELFARE AND SAFETY OF THE RACEHORSE SUMMIT VI

The Jockey Club and the Foundation held the sixth Welfare and Safety of the Racehorse Summit on July 8th at Keeneland Race Course in Lexington, Kentucky. The conference once again brought together a cross-section of the Thoroughbred industry, including owners, breeders, horsemen, veterinarians, jockeys, track managers, and regulators. NBC Sport racing analyst Donna Barton Brothers served as master of ceremonies for the summit. Almost 1,500 individuals from the United States, United Kingdom, Canada, Ireland, France, Sweden, and Spain watched a live stream of the sixth Welfare and Safety of the Racehorse Summit that was available on grayson-jockey-club.org. In addition to online viewership, the Summit attracted approximately 200 in-person attendees.

This Summit emphasized:

- Racetrack Surfaces
- Equine and Jockey Injury Databases
- Continuing Education
- Post-Mortem Programs

The Welfare and Safety of the Racehorse Summit has now become an annual event.

## OAK TREE RACING ASSOCIATION PLEDGE

In late 2014, Oak Tree Racing Association announced it would match donations made to the Foundation in honor of Dr. Jack K. Robbins. The pledge covered donations up to a total of \$100,000 to be made through December 31, 2015. At the end of 2014 the Foundation had received donations totaling \$9,615. By July 2015, the \$100,000 threshold had been surpassed by a total of \$111,315. With Oak Tree's matching funds \$100,000, total donations of \$211,315 were received in Dr. Robbin's memory.

Dr. Jack Robbins was a founder of the Oak Tree Racing Association and a standard-bearer for the association's dedication to the betterment of racing and the good of the horse. He was also a champion of equine research who had a long association with Grayson-Jockey Club Research Foundation and was director emeritus at the time of his passing at the age of 93.

## SUCCESSFUL FUND RAISERS

With the Pan-American Conference taking place the week of the Belmont, the annual Fundraiser during Belmont week was held in conjunction with that event at the iconic Cipriani with a themed evening filled with the sights & sounds of Broadway. Under direction of Mrs. Nancy Kelly, vice president of development, the Foundation's fund raisers netted \$153,559 in 2015. The annual golf tournament in Saratoga Springs was once again held at the Saratoga National Golf Club, and Elizabeth Locke Jewelry held a sale at Keeneland with a portion of all proceeds benefitting the Foundation.

## MAKERS' MARK BREEDER'S CUP

The Foundation was among the charities selected by Breeders' Cup to benefit from the sales of their limited-edition collection of Maker's Mark bottles during Breeders' Cup week at Keeneland. The signed, collectible bottles were available exclusively during the event and included designs based on the owner's silks for champions Lure, Personal Ensign & AP Indy. Grayson-Jockey Club Research Foundation realized \$13,200 from his event.

## OTHER HIGHLIGHTS OF THE YEAR

The Equine Veterinary Journal (EVJ) published a collection of six reviews commissioned in partnership with The Grayson-Jockey Club Research Foundation. The papers cover a carefully considered mix of topics reflecting some of the GJCRF's priority areas for research funding. The six scientific reviews were well received and are available free online at their website: <http://onlinelibrary.wiley.com>.

## EIPH PROJECTS

In 2015, the Foundation launched the funding of two projects aimed at in-depth investigation of the pathophysiology of Exercise Induced Pulmonary Hemorrhage (EIPH) and the effect of the medication furosemide on that condition. The American Association of Equine Practitioners (AAEP) played a prominent role in funding the projects, and the Foundation reached out to racetracks to complete the funding. The following racetracks and companies provided financial support: Churchill Downs, Del Mar Thoroughbred Club, Keeneland, Kentucky Downs, New York Racing Association, Oak Tree Racing Association,

Oaklawn Park, and The Stronach Group. Both of these projects are listed under our current research on page 10.

Grayson-Jockey Club Research Foundation had put out a call for more science on EIPH and the use of furosemide to try to mitigate its effects. Five proposals were submitted, and these two were selected by a subcommittee of veterinarians and researchers from the foundation's Research Advisory Committee.

"Studying bleeders and non-bleeders in simulated races in tandem has never been done before," noted Dr. Larry Bramlage, a member of the Grayson-Jockey Club Research Foundation board and AAEP Racing Committee.

The two projects were designed to employ similar approaches to test the indications from the preliminary studies and used two populations of horses. The projects used one group of subjects that were active "bleeders" and one group that were not bleeders, in comparable trials.

## GRAYSON DAY AT KENTUCKY DOWNS

Kentucky Downs, the unique European-style race course outside Franklin, Ky., for the second year provided naming opportunities for nine races whose sponsors made specific donations to Grayson-Jockey Club Research Foundation. Sponsors were provided hospitality for themselves and guests and presented trophies for the races they sponsored on Sept. 10. "We respect the importance of scientific research and are glad to provide this opportunity to Grayson-Jockey Club Research Foundation," said Kentucky Downs president Corey Johnsen. "The Foundation has been responsible for improvements in many aspects of promoting health and soundness in horses, and we salute the sponsors of these races for their help in continuing that progress." Despite rain delays and re-scheduling, most of the races were able to be contested. Glen Hill Farm saluted one of its top winners by sponsoring the \$150,000 One Dreamer Stakes, the feature race on the designated program. Glen Hill Farm's founder, Leonard Lavin, bred and raced One Dreamer, winner of the Rachel Jackson Stakes at Kentucky Downs in 1993 and also winner of the 1994 Breeders' Cup Distaff. Other sponsors of races at Kentucky Downs on behalf of the Foundation were Equibase, Hagyard Medical Institute, Kentucky Thoroughbred Association (KTA-KTOB), OwnerView, Rood & Riddle Equine Hospital, Starlight Racing, Taylor Made Sales, and the Dr. Gary Lavin Family's Wedgewood.

## 2016 And Beyond



In 2015, the Grayson-Jockey Club Research announced an extended research opportunity, the Continuum Grant, with a potential of \$450,000 over four years for focused research; we succeeded in matching the \$100,000 Oak Tree Racing Association Challenge Gift in honor of Dr. Jack Robbins, and created the Ocala Initiative, which is generating support from stakeholders in Florida. We are excited about these developments and grateful to you, our supporters, for helping to realize this progress. But ultimately these developments were all about pursuit of our mission: to improve the health and welfare of the horse.

In 2015 we did that by:

- Funding 19 projects at 11 Universities in the US and abroad.
- Launching a special call for studies focusing on Exercise Induced Pulmonary Hemorrhage (EIPH).
- Supporting the development of an R. equi pneumonia model to better understand the disease in foals, and evaluate novel approaches for controlling and preventing it.
- Evaluating 71 grant applications from 35 institutions, which our Research Advisory Committee reviewed for funding recommendations in 2016.
- Investing in novel stem-cell research designed to test the effectiveness of allogeneic stem cells, which are more affordable and readily available, and may deliver the same benefits as autologous cells; savings of time and a significant decrease in cost will create additional case numbers, leading to more rapid understanding of response environment.
- Funding a clinical trial to advance relief of pain, inflammation, and other complications following colic surgery.
- Supporting a study on supporting-limb laminitis, to test potential therapeutic interventions and develop preventative strategies.

Those are just a few of the ways your support has helped improve equine health through the Grayson-Jockey Club Research Foundation. As we look toward 2016 and beyond, we will continue to advance the field through our traditional grant mechanism, the Storm Cat and Elaine Klein Career Development Awards for young researchers, and our first ever Continuum Grant Award.

On the fundraising side of things we have undertaken two important new programs: The Ocala Initiative and Continuum Grant support. The Ocala Initiative is designed to engage equine-related organizations throughout Florida. At time of writing we have received the support of the Ocala Breeders Sales Co. (OBS), the Florida Thoroughbred Breeders and Owners' Association (FTBOBA), Ocala Stud, Double Diamond Farm, Glen Hill Farm, and Payton Training Center. These organizations recognize that the health of their business relies on the health of the horse, and they know that Grayson's work is central to advancing equine welfare. We have also engaged in fundraising for the Continuum Grant, and we are pleased to report that Robert Manfuso and Michael Simpson have made significant multi-year commitments to support this next step in the evolution of equine research.

On the whole, these efforts, realized through your support, will improve the well-being of the horse, and ensure we continue to put the horse first. Thank You for your commitment to equine health. We look forward to progress in 2016 and beyond.



# Funded Universities



Since 1983 the Foundation has funded research at the following Universities:

Auburn University	University of California-Davis
Case Western Reserve	University of Edinburgh/UK
Colorado State University	University of Florida
Cornell University	University of Georgia
Harvard University	University of Guelph/Canada
Iowa State University	University of Illinois
Kansas State University	University of Kentucky
Louisiana State University	University of Maryland
Mass. Institute of Technology	University of Minnesota
Michigan State University	University of Mississippi
Mississippi State University	University of Missouri
North Carolina State University	University of North Carolina-Wilmington
Ohio State University	University of Oklahoma
Oklahoma State University	University of Pennsylvania
Oregon State University	University of Queensland/Australia
Purdue University	University of Saskatchewan/Canada
Southern Illinois University	University of Tennessee
Temple University	University of Wisconsin
Texas A&M	Virginia Tech University
Tufts University	Washington State University
University of Bristol-UK	

# Research Advisory Committee



*The Research Advisory Committee evaluates research proposals and advises the Foundation's Board of Directors on the basis of the needs of the industry and scientific quality of each project. For the 2015 grants allocation, the committee was comprised of the following persons who served the Foundation without compensation.*

## CHAIRMAN

### **Stephen Reed, DACVIM**

*Head of Equine Medicine & Surgery, Rood & Riddle; Emeritus Professor, The Ohio State University and Adjunct Professor, Gluck Center, University of Kentucky Rood & Riddle Equine Hospital • Lexington, KY*  
Graduate - The Ohio State University

## CONSULTANT

### **Johnny Mac Smith, DVM**

*Founding Partner*  
Peterson & Smith Equine Hospital  
Ocala, FL  
Graduate - Auburn University

## EX-OFFICIO COMMITTEE MEMBERS AND MEMBERS OF THE BOARD OF DIRECTORS

### **A. Gary Lavin, VMD**

*Private Practice*  
Goshen, KY  
Graduate - University of Pennsylvania

### **Rick Arthur, DVM**

*Equine Medical Director,  
California Horse Racing Board*  
Sierra Madre, CA  
Graduate - University of California, Davis

### **Kathleen M. Anderson, DVM**

*Private Practice*  
Equine Veterinary Care, Fair Hill Training Center • Elkton, MD  
Graduate - Western CVM Saskatchewan, Canada

### **Jim Belknap, DVM, PhD, DACVS**

*Professor, Equine Surgery*  
The Ohio State University • Columbus, OH  
Graduate - Colorado State University

### **Jerry Black, DVM**

*Director of Equine Sciences Undergraduate Programs  
Director of Equine Reproduction Laboratory*  
Colorado State University • Fort Collins, CO  
Graduate - Colorado State University

### **Todd Brokken, DVM**

*Private Practice*  
Von Bluecher, Blea, Hunkin DVMs • Sierra Madre, CA  
Graduate - University of Minnesota

### **Luis Castro, DVM**

*Private Practice*  
Teigland, Franklin and Brokken • Fort Lauderdale, FL  
Graduate - University of Florida

### **Noah Cohen, VMD, MPH, PhD, DACVIM**

*Professor, Veterinary Medicine & Biomedical Sciences*  
Texas A & M University • College Station, TX  
Graduate - University of Pennsylvania

### **Vanessa Cook, VetMB, MS, PhD, DACVS, DACVECC**

*Associate Professor*  
Michigan State University • East Lansing, MI  
Graduate - University of Cambridge

### **Laurent Couteil, DVM, PhD**

*Professor and Director of Equine Research*  
Purdue University • West Lafayette, IN  
Graduate - Ecole Nationale Vétérinaire d'Alfort, France

### **Elizabeth Davis, DVM, PhD, DACVIM**

*Professor and Section Head, Equine Medicine & Surgery*  
Kansas State • Manhattan, KS  
Graduate - University of Florida

### **Jennifer Davis, DVM, PhD**

*Assistant Professor*  
North Carolina State University • Raleigh, NC  
Graduate - Virginia-Maryland Regional CVM

### **Mary Durando, DVM, PhD, DACVIM**

*Private Practice*  
Equine Sports Medicine Consultants • Ladenburg, PA  
Graduate - University of Georgia

**Julia Felipe, DVM, MS, PhD**

*Professor*

Cornell University • Ithaca, NY  
Graduate - UNESP-Campus Botucatu, Brazil

**Steeve Giguère, DVM, PhD, DACVIM**

*Professor; Marguerite Thomas Hodgson Chair in Equine Studies*

University of Georgia • Athens, GA  
Graduate - University of Montreal

**James Gilman, DVM**

*Private Practice*

Gillman & Associates • Barrington, IL  
Graduate - University of Illinois

**Kurt Hankenson, DVM, MS, PhD**

*Professor*

Michigan State University • East Lansing, MI  
Graduate - University of Illinois

**Ashley Hill, DVM, MPVM, PhD**

*Associate Professor*

University of California, Davis • Davis, CA  
Graduate - University of California, Davis

**David Horohov, PhD**

*Director of Gluck Equine Research Center*

University of Kentucky • Lexington, KY  
Graduate - University of Tennessee

**Christopher Kawcak, DVM, PhD, DACVS**

*Professor of Orthopedics*

Colorado State University • Fort Collins, CO  
Graduate - Colorado State University

**Lloyd Kloppe, DVM, ACT**

*Private Practice*

Durango Equine Veterinary • Buckeye, AZ  
Graduate - University of Missouri

**Mandi Lopez, DVM, MS, PhD, DACVS**

*Director, Lab for Equine & Comparative Orthopedic Research*

Louisiana State University • Baton Rouge, LA  
Graduate - University of California, Davis

**Tim Lynch, DVM, Diplomate, ACVS**

*Private Practice*

Peterson & Smith Equine • Ocala, FL  
Graduate - University of Wisconsin

**Katherine Cole MacGillivray, VMD, DACVIM**

*Internist*

Hagyard Equine Medical Institute • Lexington, KY  
Graduate - University of Pennsylvania

**Margo Macpherson, DVM, MS, DACT**

*Associate Professor*

University of Florida • Gainesville, FL  
Graduate - Michigan State University

**Pat McCue, DVM, PhD, DACT**

*Iron Rose Ranch Professor of Theriogenology*

Colorado State University • Fort Collins, CO  
Graduate - University of California, Davis

**Robert Mealey, DVM, Diplomate, PhD**

*Associate Professor*

Washington State University • Pullman, WA  
Graduate - Colorado State University

**Michael Mienaltowski, DVM, PhD**

*Research Associate*

University of Florida • Tampa, FL  
Graduate - Michigan State University

**Peter Morrese, BVSc, MACVSc, DACVIM, DACT**

*Private Practice*

Rood & Riddle Equine Hospital • Lexington, KY  
Graduate - Massey University

**Liz Santschi, DVM, DACVS**

*Professor, Equine Surgery*

Kansas State University • Manhattan, KS  
Graduate - University of Illinois

**Charles Scoggin, DVM**

*Internist*

Rood & Riddle Equine Hospital • Lexington, KY  
Graduate - Colorado State University

**Louise Southwood, BSc(Vet), BVSc, MS, PhD**

*Associate Professor*


Penn State • Kennett Square, PA  
Graduate - University of Sydney

**Joie Watson, DVM, PhD**

*Associate Professor and*

*Chair Department of Medicine and Epidemiology*

University of California, Davis • Davis, CA  
Graduate - University of California, Davis



# Funded Projects In 2015

## **MITIGATING EXERCISE INDUCED PULMONARY HEMORRHAGE IF RACE DAY MEDICATION IS BANNED**

*Warwick Bayly, Washington State University*

This research aims to identify treatments that can be given before race day and will still reduce the severity of exercise induced pulmonary hemorrhage without endangering the horses' health.

---

## **CHARACTERIZATION OF INTRA-ARTICULAR ISOFLUPREDONE**

*Heather Knych, University of California- Davis*

Eliminating race day medication administration and moving furosemide administration time to 24 hours prior to racing would make US racing more consistent with international horse racing regulations.

---

## **A GUINEA PIG MODEL OF RHODOCOCCLUS EQUI PNEUMONIA**

*Angela Bordin, Texas A&M University*

A guinea pig model of R. equi pneumonia will lead to a better understanding of the disease in foals, and evaluate novel approaches for controlling and preventing R. equi pneumonia.

---

## **IMMUNE PROPERTIES OF AUTOLOGOUS AND ALLOGENEIC BONE MARROW-DERIVED MESENCHYMAL STROMAL CELLS**

*Laurie Goodrich, Colorado State University*

The completion of this project will answer the important question of whether allogeneic mesenchymal stem cells derived from bone marrow (BMDMSCs) are a viable alternative to autologous BMDMSCs in the horse. (Autologous means cells from the horse's own bone marrow; allogeneic means from another, healthy horse.).

---

## **STEROID / NEUROSTEROID DYNAMICS IN CRITICALLY ILL FOALS**

*Ramiro Toribio, The Ohio State University*

This study will elucidate the importance of stress hormones as well as hormones that affect neurological function in the development and progression of diseases of newborn foals.

---

## **MICRORNAs AS NOVEL BIOMARKERS OR INSULIN RESISTANCE**

*Tanja Hess, Colorado State University*

In an effort to improve the diagnosis, management and treatment of the many horses and ponies who suffer from metabolic disorders related to insulin dysregulation, we will investigate the ability of novel, small, gene-regulating molecules called microRNAs to be used as convenient and accurate biomarkers for equine insulin resistance.

---

## **ROLE OF BIOFILM IN INFECTIOUS ENDOMETRITIS IN THE HORSE**

*Ryan Ferris, Colorado State University*

Understanding the role of bacterial biofilm in conferring protection to the host immune system and antibiotics is crucial to development of therapeutic protocols for treatment of endometritis in mares. (Biofilm: A matrix which provides a 'protective' blanket' for the wall of the uterus.)

---

## **INHIBITION OF TYPE-I INTERFERON RESPONSE BY EQUINE HERPES VIRUS-1**

*Thomas Chambers, University of Kentucky*

This project explores the mechanism of equine herpesvirus-1 blockage of an immune defense pathway and its relationship to equine herpesviral myeloencephalopathy, a serious condition affecting horses.

## **FIROCOXIB PROPERTIES IN EQUINE PREGNANCY AND PLACENTITIS**

*Margo Macpherson, University of Florida*

The potent anti-inflammatory properties of firocoxib have the potential to significantly inhibit inflammation, and subsequent preterm delivery of foals, from mares with placentitis.

---

## **FLUNIXIN OR FIROCOXIB IN POSTOPERATIVE COLIC PATIENTS**

*Anthony Blikslager, North Carolina State University*

This project will provide an evidence-based approach to the optimal treatment of horses with small intestinal strangulating obstruction in order to reduce endotoxemia and increase survival.

---

## **MICROSPHERE ENCAPSULATED ENDOTHELIAL PROGENITOR CELLS AND WOUND VASCULARIZATION**

*Anne Wooldridge, Auburn University*

Injectable hydrogel microsphere scaffolds containing endothelial progenitor cells are a potential novel therapy to decrease healing time in distal limb wounds in the horse.

---

## **PREVENTION OF SUPPORTING LIMB LAMINITIS**

*Andrew van Eps, University of Queensland*

This study has potential to show the efficacy of a novel pneumatic boot to prevent lamellar changes leading to supporting limb laminitis (SLL) and may provide an effective clinical preventive for SLL.

---

## **Continuing Projects From 2014**

## **WEIGHT BEARING; PERFUSION AND BIOENERGETICS IN LAMINITIS**

*Andrew van Eps, University of Queensland*

We will utilize a protocol that combines real-time monitoring of lamellar tissue blood flow and energy balance with a suitable and humane model of preferential weight bearing on one limb to confirm the cause of supporting limb laminitis and to test potential therapeutic interventions.

---

## **EVENTS AFFECTING LAMINAR ADHESION IN EQUINE SEPSIS**

*James Belknap, The Ohio State University*

We will test continuous digital hypothermia (CDH) and advanced biochemistry techniques, combined with two cutting edge research tools including kinome arrays and metabolomics analysis; targeting pharmaceutical therapies to either replace or augment CDH.

## **ANHIDROSIS IN FOALS TREATED WITH MACROLIDES**

*Robert MacKay, University of Florida*

The use of a simple test to show that impaired sweating causes overheating not only in foals given erythromycin but also in some foals treated with azithromycin, clarithromycin, and gamithromycin; will lead to common-sense heat control measures being implemented in foals to reduce the risk of heatstroke during treatment.

---

## **CHARACTERIZATION OF INTRA-ARTICULAR ISOFLUPREDONE**

*Heather Knych, University of California- Davis*

This study will test for the duration of effect of Corticosteroids in the horse by measuring up-regulated genes and inflammatory proteins, in both normal and inflamed joints.

---

## **OPTIMIZATION OF RACETRACK SURFACE PROPERTIES**

*Susan Stover, University of California- Davis*

We hypothesize that fetlock hyperextension, and thus related injuries, can be prevented by developing race surfaces that change the way the limb interacts with the surface.

---

## **CONTRAST ENHANCED CT FOR DETECTION OF CARTILAGE INJURY**

*Chris Kawcak, Colorado State University*

This study will compare contrast enhanced computed tomography (CCECT) imaging modality to MRI. The completion of this project will allow for the critical evaluation of CCECT as a method for the detection of early osteoarthritis in horses and will allow for applications of its use in clinical patients.

---

## **ETIOLOGY OF INFLAMMATORY AIRWAY DISEASE AND PERFORMANCE IN RACEHORSES**

*Laurent Couteil, Purdue University*

This study is designed to explore the possibility that the various types of airway inflammation differ in their impact upon racing performance in horses and are due to different causes.

# Research Career Development Awards



## Two Career Development Awards were offered through the Foundation in 2015.

The Storm Cat Award, inaugurated in 2006, is a \$15,000 grant designed as an early boost to an individual considering a career in equine research. It has been underwritten annually by Mrs. Lucy Young Hamilton, a Grayson-Jockey Club Research Foundation board member whose family stood the retired champion stallion Storm Cat at Overbrook Farm.

*The 2015 recipient of this award is:*

**Aimee Colbath,**  
**Colorado State University**

*Immune Properties of Autogenous and Allogeneic BMDMSCs*

The central hypothesis, based on preliminary data and earlier published reports in other species, is that there are no significant differences in immune profiles between autologous and allogeneic BMDMSCs in vitro and in vivo.

Specific aims include:

- 1) To compare the immunogenic and the immunosuppressive properties of autologous to allogeneic bone marrow derived mesenchymal stem cells in vitro and identify a mechanistic explanation for their immunosuppressive properties.
- 2) To compare the intra-articular response of autologous versus allogeneic bone marrow derived mesenchymal stem cells in vivo and determine if responses change with repeated injections.

The Elaine Klein Development Award is a new competitive program intended to promote development of promising investigators by providing a one year salary supplement of \$15,000. This program is restricted to one award per year and is named in honor of renowned horsewoman, Elaine Klein. The grant is funded by \$15,000 donations by the Klein Family Foundation.

*The first recipient of the Elaine Klein award is:*

**Sophie H. Bogers,**  
**Marion DuPont Scott Equine Medical Center**  
*Stem Cells to Treat Osteoarthritis in Horses*

The hypothesis is that three-dimensional spheroid culture of equine bone marrow-derived mesenchymal stem cells (eMSCs) will increase production of anti-inflammatory and immunomodulatory mediators and not pro-inflammatory mediators compared to monolayer culture. Furthermore, that spheroid eMSCs will have the following effects in two in vitro models of osteoarthritis:

- 1) Increase anti-inflammatory/immunomodulatory mediators
- 2) Increase gene expression of growth factors
- 3) Reduce the levels of pro-inflammatory mediators
- 4) Reduce matrix metalloproteinase enzyme (MMP) gene expression
- 5) Reduce tissue inhibitor of MMP (TIMP) expression.

Specific aims include optimizing the anti-inflammatory properties of eMSCs to treat synovitis and osteoarthritis in horses. This study aims include determining whether:

- 1) Three-dimensional spheroid culture of eMSCs alters the expression of pro- and anti-inflammatory mediators, MMPs and growth factors compared with monolayer culture.
- 2) To determine if spheroid or monolayer eMSCs reduce the pro-inflammatory cascade in two in vitro models of synovitis: lipopolysaccharide (LPS)-stimulated synoviocytes and LPS-stimulated cartilage cultures.

Through the years, research funded by Grayson-Jockey Club Research Foundation and its predecessor (the Grayson Foundation) has uncovered solutions to critical problems affecting horse health as well as clues to numerous other solutions of equine health issues. The following is a partial list of such research milestones.

Since 1940 funded research has resulted in the following:

- The first vaccine for equine influenza, which allowed some control of race track cough.
- Identified the cause of virus abortion and led to the vaccine for that malady.
- Defined many aspects of passive immunity in foals.
- Enhanced understanding of basic aspects of Equine Infectious Anemia (the disease for which Coggins Tests became mandatory).
- Led to development of the field of biomechanics in horses.
- Defined the cause of Colitis X.
- Control of the Shaker Foal Syndrome.
- Defined the nature of the Wobbler Syndrome.
- Developed vaccine for Equine Viral Arteritis.
- Corrected assumptions about the actual cause of abortion in placentitis cases.
- Verified dosages of Xylazine as an efficient tranquilizer for horses injured during high exercise.
- Quantified the increased risk of injury from use of front toe grabs.
- Increased understanding of various aspects of Equine Protozoal Myeloencephalitis.
- Facilitated improvements in protecting soundness and repairing injuries.



Current and recent projects have and are addressing such subjects as:

- Mare Reproductive Loss Syndrome.
- Use of serum markers to detect impending injury to bone and joint.
- Improved immunities through DNA vaccination.
- Clearer understanding of equine gastric ulcers.
- Solving the Laminitis puzzle.
- Refinement of knowledge regarding safer horseshoes and the horse/racetrack interface.
- Use of stem cells for cartilage repair.
- Gene therapy for Equine Arthritis.
- Factors involved in Vesticular Stomatitis in horses.
- Details of cause and diagnosis of placentitis in mares.
- New approaches to vaccination against R. equi pneumonia.
- Muscular factors influencing size of airway in exercising horses.
- Dietary implications for colon impaction.
- Studies of immunity to EPM.

# Report Of Independent Auditors

Board of Directors  
Grayson-Jockey Club Research Foundation, Inc.  
New York, New York

## *REPORT ON THE FINANCIAL STATEMENTS*

We have audited the accompanying financial statements of Grayson-Jockey Club Research Foundation, Inc., which comprise the statements of financial position as of December 31, 2015 and 2014 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

## *MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## *AUDITOR'S RESPONSIBILITY*

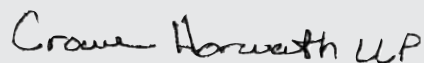
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## *OPINION*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grayson-Jockey Club Research Foundation, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.



CROWE HORWATH LLP

New York, New York  
June 1, 2016



# Statements Of Financial Position

DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 932,859	\$ 549,039
Investments at fair value	24,017,258	23,887,933
Contributions and pledge receivable	140,450	62,414
Other receivables	19,922	16,894
Prepaid expenses	8,052	4,548
Inventory	753	1,598
Fixed assets, net	<u>11,725</u>	<u>6,927</u>
	<u>\$ 25,131,019</u>	<u>\$ 24,529,353</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<u>\$ 259,846</u>	<u>\$ 73,349</u>
<b>Net Assets</b>		
Unrestricted	14,447,665	14,264,626
Temporarily restricted	4,514,223	4,282,093
Permanently restricted	<u>5,909,285</u>	<u>5,909,285</u>
Total net assets	<u>24,871,173</u>	<u>24,456,004</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 25,131,019</u>	<u>\$ 24,529,353</u>

*See accompanying notes to financial statements.*

# Statements Of Activities

YEAR ENDED DECEMBER 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE</b>				
Contributions and membership dues	\$ 1,431,780	\$ 350,000	\$ -	\$ 1,781,780
Proceeds from fund raisers, net				
of direct benefit costs of \$34,317	153,559	-	-	153,559
Investment income	174,762	124,893	-	299,655
Net realized and unrealized				
gains from investments	115,331	117,130	-	232,461
Other	750	-	-	750
Net assets released from restrictions	359,893	(359,893)	-	-
	<u>2,236,075</u>	<u>232,130</u>	<u>-</u>	<u>2,468,205</u>
Total revenue				
<b>EXPENDITURES</b>				
Grants	1,261,601	-	-	1,261,601
Professional fees	591,489	-	-	591,489
Travel and meetings	68,785	-	-	68,785
Investment fees	76,429	-	-	76,429
Seminars and summits	2,500	-	-	2,500
General and administrative expenses	52,232	-	-	52,232
	<u>2,053,036</u>	<u>-</u>	<u>-</u>	<u>2,053,036</u>
Total expenditures				
<b>CHANGE IN NET ASSETS</b>	183,039	232,130	-	415,169
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<u>14,264,626</u>	<u>4,282,093</u>	<u>5,909,285</u>	<u>24,456,004</u>
<b>NET ASSETS, END OF PERIOD</b>	<u>\$ 14,447,665</u>	<u>\$ 4,514,223</u>	<u>\$ 5,909,285</u>	<u>\$ 24,871,173</u>

*See accompanying notes to financial statements.*

# Statements Of Activities

YEAR ENDED DECEMBER 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE</b>				
Contributions and membership dues	\$ 1,012,452	\$ 90,470	\$ -	\$ 1,102,922
Proceeds from fund raisers, net of direct benefit costs of \$385,900	242,138	-	-	242,138
Investment income	131,033	94,927	-	225,960
Net realized and unrealized gains from investments	593,771	431,923	-	1,025,694
Other	38	-	-	38
Net assets released from restrictions	185,397	(185,397)	-	-
<b>Total revenue</b>	<b>2,164,829</b>	<b>431,923</b>	<b>-</b>	<b>2,596,752</b>
<b>EXPENDITURES</b>				
Grants	995,822	-	-	995,822
Professional fees	471,255	-	-	471,255
Travel and meetings	67,394	-	-	67,394
Investment fees	52,405	-	-	52,405
Seminars and summits	9,500	-	-	9,500
General and administrative expenses	54,498	-	-	54,498
<b>Total expenditures</b>	<b>1,650,874</b>	<b>-</b>	<b>-</b>	<b>1,650,874</b>
<b>CHANGE IN NET ASSETS</b>	<b>513,955</b>	<b>431,923</b>	<b>-</b>	<b>945,878</b>
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b>13,750,671</b>	<b>3,850,170</b>	<b>5,909,285</b>	<b>23,510,126</b>
<b>NET ASSETS, END OF PERIOD</b>	<b>\$ 14,264,626</b>	<b>\$ 4,282,093</b>	<b>\$ 5,909,285</b>	<b>\$ 24,456,004</b>

See accompanying notes to financial statements.

# Statements Of Cash Flows

YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 415,169	\$ 945,878
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	7,202	8,360
Net realized and unrealized gains from investments	(232,461)	(1,025,694)
Changes in assets and liabilities		
Contributions receivable	(78,036)	(36,934)
Other receivables	(3,028)	4,001
Prepaid expenses	(3,504)	6,746
Inventory	845	(1,403)
Accounts payable and accrued liabilities	186,497	(31,783)
Deferred income	-	(1,870)
Net cash provided from operating activities	<u>292,684</u>	<u>(132,699)</u>
<b>Cash flows from investing activities</b>		
Additions to fixed assets	(12,000)	(1,453)
Proceeds from sales of securities	13,236,892	6,878,862
Purchases of securities	<u>(13,133,756)</u>	<u>(6,683,179)</u>
Net cash from investing activities	<u>91,136</u>	<u>194,230</u>
<b>Net change in cash and cash equivalents</b>	383,820	61,531
Cash and cash equivalents, beginning of period	<u>549,039</u>	<u>487,508</u>
<b>Cash and cash equivalents, end of period</b>	<u>\$ 932,859</u>	<u>\$ 549,039</u>

*See accompanying notes to financial statements.*

# Notes to Financial Statements

## NOTE 1 - ORGANIZATION

On August 3, 1989, Grayson Foundation merged with The Jockey Club Research Foundation to create the Grayson-Jockey Club Research Foundation, Inc. (the "Foundation"). The purpose of this organization is to further research and education in the equine industry. The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is also exempt from state and local income taxes.

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

### Net Assets

The accounts of the Foundation are maintained on the basis of unrestricted, temporarily restricted and permanently restricted net assets. Unrestricted net assets are available to support research programs approved by the Board of Directors (the "Board") and to fund general operations. Temporarily restricted net assets relate to donations that have been either pledged, but not yet received, and/or subject to donor restrictions as well as related gains and losses of the endowment fund and are reclassified to unrestricted net assets once the restriction has been released. Permanently restricted net assets are subject to donor restrictions and require that the principal remain invested in perpetuity and the income earned therefrom be available in temporarily restricted net assets to fund research programs and general operations.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Cash and Cash Equivalents

Cash and cash equivalents consist of short-term, highly liquid investments, which are readily convertible into cash and have original maturities of three months or less when purchased. The Foundation maintains amounts on deposit with various financial institutions, which may, at times, exceed Federally insured limits. The Foundation periodically evaluates the creditworthiness of those institutions, and the Foundation has not experienced any losses on such deposits.

### Investments

Investments are reported at fair value. The fair value of such investments is based on quoted market prices.

### Fixed Assets

Fixed assets are comprised of office and computer equipment. Depreciation is calculated using the straight-line method over the estimated useful life of the assets ranging from three to five years.

# Notes to Financial Statements

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue Recognition

Contributions are recorded when an unconditional promise to give is made by the donor. As of December 31, 2015 and 2014, contributions receivable as reported on the Statements of Financial Position are all due within one year.

### Membership Dues

Annually individuals who contribute at least \$100 to the Foundation are deemed to be members of the Foundation and receive the right to vote in the annual election to the board of directors. In addition, they are listed in the annual report of the Foundation at the level of their contribution based on membership level thresholds the Foundation sets.

### Grants

Grants are recorded on an accrual basis, which is generally when the funds are disbursed.

### Professional Services

The management and staff of the Foundation are employees of The Jockey Club and their related salaries and fringe benefits are billed to the Foundation pursuant to agreements between the parties. These costs totaled \$515,591 and \$357,493 in 2015 and 2014, respectively, and are included in Professional fees in the accompanying Statements of Activities. Additionally, certain administrative services (e.g., accounting and certain office space in New York) are provided by The Jockey Club. These services are not reflected in the accompanying Financial Statements since such amounts would not be material.

### Income Taxes

Accounting principles generally accepted in the United States of America prescribes recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax benefits will be recognized only if the tax position is more likely than not sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit will be recorded. The Foundation has concluded that it is unaware of any tax benefits or liabilities to be recognized at December 31, 2015 and 2014.

The Foundation would recognize interest and/or penalties related to income tax matters in income tax expense. There were no amounts accrued for interest or penalties as of December 31, 2015 and 2014. For the Foundation's major tax jurisdictions, the 2011, 2012, and 2013 tax years remain subject to examination. The Foundation does not expect significant changes in unrecognized tax benefits in the next twelve months.

### Accounting Pronouncements

The adoption of recently effective accounting standards did not have a material effect on the Foundation's Financial Statements. The Foundation is reviewing the impact, if any, that any other recently issued, but not yet effective, accounting standards will have on the Foundation's Statement of Financial Position or Statement of Activities when adopted.

### NOTE 3 - INVESTMENTS

Investments at fair value consist of the following:

	<u>2015</u>	<u>2014</u>
Mutual funds	\$ 10,798,747	\$ 12,794,437
Equities	5,890,401	3,664,689
Fixed income - corporate	2,474,046	2,630,171
Fixed income - U.S. government and federal agency	<u>4,854,064</u>	<u>4,798,636</u>
	<u>\$ 24,017,258</u>	<u>\$ 23,887,933</u>

Interest and dividend earnings on these investments were \$299,655 and \$225,691 in 2015 and 2014, respectively. Net realized and unrealized gains from investments reported in the accompanying Statements of Activities totaled \$232,461 and \$1,025,694 in 2015 and 2014, respectively.

### NOTE 4 - FAIR VALUE MEASUREMENTS

ASC 820-10 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investments. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level I - Quoted prices are available in active markets for identical investments as of the reporting date.

Level II - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level III - Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. Fair value for these investments is determined using valuation methodologies that consider a range of factors, including, but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. The inputs into the determination of fair value require significant judgment. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

# Notes to Financial Statements

## NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The following tables summarize the valuation of the Foundation's investments by the ASC 820-10 fair value hierarchy as of December 31, 2015 and 2014:

	2015			
	Total	Level I	Level II	Level III
<b>Mutual funds</b>				
U.S. equities	\$ 6,173,616	\$ 6,173,616	\$ -	\$ -
Diversified	-	-	-	-
Global	2,675,318	2,675,318	-	-
High yield	1,949,813	1,949,813	-	-
Equities	5,890,401	5,890,401	-	-
<b>Fixed income</b>				
Corporate	2,474,046	-	2,474,046	-
U.S. government and federal agency obligations	4,854,064	-	4,854,064	-
	<u>\$ 24,017,258</u>	<u>\$ 16,689,148</u>	<u>\$ 7,328,110</u>	<u>\$ -</u>
	2014			
	Total	Level I	Level II	Level III
<b>Mutual funds</b>				
U.S. equities	\$ 7,304,682	\$ 7,304,682	\$ -	\$ -
Diversified	2,943,869	2,943,869	-	-
Global	2,545,886	2,545,886	-	-
Equities	3,664,689	3,664,689	-	-
<b>Fixed income</b>				
Corporate	2,630,171	-	2,630,171	-
U.S. government and federal agency obligations	4,798,636	-	4,798,636	-
	<u>\$ 23,887,933</u>	<u>\$ 16,459,126</u>	<u>\$ 7,428,807</u>	<u>\$ -</u>

In 2015, equities included in mutual funds or separate accounts totaling \$16,689,150 were diversified among the following asset classes 34.4% domestic growth, 37.0% domestic value, 17.0% global growth, and 11.7% high yield. In 2014, similar equities totaling \$16,459,126 were diversified among the following asset classes: 44.4% domestic growth, 20.9% domestic value, 16.9% global growth, and 17.9% small/mid caps.

There were no transfers between Level I and Level II during 2015 or 2014.

The fair values of mutual fund and U.S. equity investments are determined by obtaining quoted prices on nationally recognized securities (Level I inputs).

Corporate bonds are valued using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings (Level II inputs).



**NOTE 4 - FAIR VALUE MEASUREMENTS** (Continued)

The fair values of U.S. government notes and federal agency obligations are obtained using a market approach from readily available pricing sources for comparable instruments (Level 2 inputs).

**NOTE 5 - ENDOWMENTS**

The Foundation's permanently restricted net assets consist of donor restricted investments to be held indefinitely, with the income therefrom expendable to support the purpose of the Foundation and its operations. As required by applicable standards, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. Temporarily restricted net assets at December 31, 2015 and 2014 shown below relate to investment returns on the permanently restricted net assets from donors that have not yet been appropriated for expenditure by the Foundation.

Endowment net assets composition by type of fund as of December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Donor-restricted endowments		
Temporarily restricted	\$ 4,260,529	\$ 4,143,399
Permanently restricted	<u>5,909,285</u>	<u>5,909,285</u>
<b>Total</b>	<u><u>\$ 10,169,814</u></u>	<u><u>\$ 10,052,684</u></u>

Changes in endowment net assets for the years ended December 31, 2015 and 2014:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Net assets, January 1, 2014</b>	\$ 3,711,476	\$ 5,909,285	\$ 9,620,761
Investment return			
Investment income	94,927	-	94,927
Net realized and unrealized gains from investments	<u>431,923</u>	<u>-</u>	<u>431,923</u>
Total investment return	526,850	-	526,850
Appropriation of assets for expenditure	<u>(94,927)</u>	<u>-</u>	<u>(94,927)</u>
<b>Net assets, December 31, 2014</b>	4,143,399	5,909,285	10,052,684
Investment return			
Investment income	124,893	-	124,893
Net realized and unrealized gains from investments	<u>117,130</u>	<u>-</u>	<u>117,130</u>
Total investment return	242,023	-	242,023
Appropriation of assets for expenditure	<u>(124,893)</u>	<u>-</u>	<u>(124,893)</u>
<b>Net assets, December 31, 2015</b>	<u><u>\$ 4,260,529</u></u>	<u><u>\$ 5,909,285</u></u>	<u><u>\$ 10,169,814</u></u>

# Notes to Financial Statements

## NOTE 5 - ENDOWMENTS (Continued)

Interpretation of UPMIFA: The Foundation follows the State of New York's version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") and has interpreted UPMIFA as requiring the preservation of the fair value of the original and subsequent gifts as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation classifies as permanently restricted net assets

- (a) the original value of the principal designated as an endowment;
- (b) the original value of the principal of subsequent gifts to the endowment; and
- (c) the accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1. The duration and preservation of the fund
- 2. The purposes of the organization and the donor-restricted endowment fund
- 3. General economic conditions
- 4. The possible effect of inflation and deflation
- 5. The expected total return from income and the appreciation of investments
- 6. Other resources of the Foundation
- 7. The investment policies of the Foundation

### Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide predictable streams of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period as well as Board-designated funds. Under this policy, as approved by the Board, the Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

### Strategies Employed for Achieving Objectives:

The purpose of the endowment fund is to facilitate donors' desires to make substantial long-term gifts to the Foundation to develop a new and significant source of revenue for the Foundation. In so doing, the endowment fund will provide a secure, long-term source of funds to (a) carry out the Foundation's purpose of furthering research and education in the equine industry or, (b) support the operational expenses of the Foundation as deemed appropriate.

### Spending Policy and How the Investment Objectives Relate to the Spending Policy:

The distribution rate is based upon withdrawing the investment income for spending each year and allowing capital appreciation to be reinvested in the fund. For the years ended December 31, 2015 and 2014, \$124,893 and \$94,927, respectively, of investment income from the endowment fund was spent and none of the capital appreciation was spent. The spending is determined by the Foundation's management, who may elect to make no distributions from the fund in any given year.

**NOTE 5 - ENDOWMENTS (Continued)**

**Funds with Deficiencies:**

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual donation. Deficiencies of this nature that are in excess of related temporarily restricted amounts are reported in unrestricted net assets. There were no such delinquencies as of December 31, 2015 and 2014.

**NOTE 6 - FUNCTIONAL CLASSIFICATION OF EXPENSES**

For the years ended December 31, 2015 and 2014, the Foundation incurred \$2,053,036 and \$1,650,874 in expenses, respectively, as reported in the accompanying Statements of Activities. Those expenses by their functional classifications are as follows:

	2015			
	Program Services	Fundraising Services	Management & General	Total
Grants	\$ 1,261,601	\$ -	\$ -	\$ 1,261,601
Professional fees	154,537	372,355	64,597	591,489
Travel and meetings	44,429	22,379	1,977	68,785
Investment fees	-	-	76,429	76,429
Printing	1,538	13,531	308	15,377
Seminars and summits	2,500	-	-	2,500
Members reception	-	930	-	930
Other	367	6,748	28,810	35,925
	<u>\$ 1,464,972</u>	<u>\$ 415,943</u>	<u>\$ 172,121</u>	<u>\$ 2,053,036</u>
	2014			
	Program Services	Fundraising Services	Management & General	Total
Grants	\$ 995,822	\$ -	\$ -	\$ 995,822
Professional fees	150,614	257,335	63,306	471,255
Travel and meetings	48,951	16,285	2,158	67,394
Investment fees	-	-	52,405	52,405
Printing	1,157	10,181	231	11,569
Seminars and summits	9,500	-	-	9,500
Members reception	-	2,295	-	2,295
Fundraising events	-	515	-	515
Other	595	11,080	28,444	40,119
	<u>\$ 1,206,639</u>	<u>\$ 297,691</u>	<u>\$ 146,544</u>	<u>\$ 1,650,874</u>

**NOTE 7 - SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events through the date the accompanying Financial Statements were available to be issued, which was June 1, 2016. No subsequent events have been identified that are required to be accounted for or disclosed.



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*We wish to recognize donors whose generosity has created a profound impact on the Foundation over the years and has been of extraordinary benefit to the horse.*

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*In honor of the generosity to the Foundation by the late Paul Mellon, Grayson-Jockey Club designates inclusion in the Rokeby Circle for those donors at the \$10,000-plus level within the year. The honor is named for Rokeby Farm, Mr. Mellon's estate in Virginia.*

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*Treasurer*

Nancy C. Kelly  
*Vice President of Development;  
Secretary*

Shannon Kelly  
*Development Manager*

Garrett Gleeson  
*Director of Development  
and Major Gifts*

Resia L. Ayres  
*Operations Manager*

Johnny Mac Smith, DVM  
*Veterinary Consultant*

# Tax Status of Grayson-Jockey Club Research Foundation, Inc.

*Grayson-Jockey Club Research Foundation is exempt from Federal income tax under section 501(c) (3) of the Internal Revenue Code of 1986 (the "Code") as an organization operated exclusively for educational and scientific purposes. Contributions made to the Foundation are deductible by donors in computing their taxable income in the manner and to the extent provided by section 170 of the Code. Bequests, legacies, devises or transfers are deductible in computing the value of the taxable estate of a decedent for Federal estate tax purposes in the manner and to the extent provided by section 2055 of the Code. Gifts of property are deductible in computing taxable gifts for Federal gift tax purposes in the manner and to the extent provided by section 2522 of the Code. Provisions to approximately the same effect appear in the tax laws of most states.*

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## Membership Levels:

ROKEBY CIRCLE	\$ 10,000
PLATINUM CIRCLE	\$ 7,500
GOLD CIRCLE	\$ 5,000
SILVER CIRCLE	\$ 2,000
PATRON	\$ 1,000
SUPPORTING MEMBER	\$ 500
SUSTAINING MEMBER	\$ 200
ANNUAL MEMBER	\$ 100



# Grayson-Jockey Club Research Foundation, Inc.

*Providing Equine Research From 1940 thru 2015*

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